

FORM NRSRO

OMB APPROVAL
OMB Number: 3235-0625
Expires: Dec. 31, 2023
Estimated average burden hours per response: 36

APPLICATION FOR REGISTRATION AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO)

SEC 1541 (1-15)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**APPLICATION FOR REGISTRATION AS A
NATIONALLY RECOGNIZED
STATISTICAL RATING ORGANIZATION (NRSRO)**

- | | |
|--|---|
| <input type="checkbox"/> INITIAL APPLICATION

<input type="checkbox"/> APPLICATION TO ADD CLASS OF CREDIT RATINGS

<input type="checkbox"/> APPLICATION SUPPLEMENT
Items and/or Exhibits Supplemented:
_____ | <input checked="" type="checkbox"/> ANNUAL CERTIFICATION

<input type="checkbox"/> UPDATE OF REGISTRATION
Items and/or Exhibits Amended:

<input type="checkbox"/> WITHDRAWAL FROM REGISTRATION |
|--|---|

Important: Refer to Form NRSRO Instructions for General Instructions, Item-by-Item Instructions, an Explanation of Terms, and the Disclosure Reporting Page (NRSRO). “You” and “your” mean the person filing or furnishing, as applicable, this Form NRSRO. “Applicant” and “NRSRO” mean the person filing or furnishing, as applicable, this Form NRSRO and any credit rating affiliate identified in Item 3.

1. **A.** Your full name:
 HR Ratings de México, S.A. de C.V.

- B. (i)** Name under which your credit rating business is primarily conducted, if different from Item 1A:
 HR Ratings

- (ii)** Any other name under which your credit rating business is conducted and where it is used (other than the name of a credit rating affiliate identified in Item 3):
 N/A

- C.** Address of your principal office (do not use a P.O. Box):
 Guillermo González Camarena 1200,
 Floor 10, Centro de Ciudad Santa Fe Mexico City Mexico 01210
(Number and Street) (City) (State/Country) (Zip/Postal Code)
- D.** Mailing address, if different:
 N/A

(Number and Street) (City) (State/Country) (Zip/Postal Code)
- E.** Contact person (See Instructions):
Alejandra Medina Diaz Head Compliance Officer
(Name and Title)
 Guillermo González Camarena 1200,
 Floor 10, Centro de Ciudad Santa Fe Mexico City Mexico 01210
(Number and Street) (City) (State/Country) (Zip/Postal Code)

CERTIFICATION:

The undersigned has executed this Form NRSRO on behalf of, and on the authority of, the Applicant/NRSRO. The undersigned, on behalf of the Applicant/NRSRO, represents that the information and statements contained in this Form, including Exhibits and attachments, all of which are part of this Form, are accurate in all significant respects. If

this is an ANNUAL CERTIFICATION, the undersigned, on behalf of the NRSRO, represents that the NRSRO's application on Form NRSRO, as amended, is accurate in all significant respects.

3/30/2022

(Date)

HR Ratings de México, S.A. de C.V.

(Name of the Applicant/NRSRO)

By: */s/ Pedro Latapi Angelini*

(Signature)

Pedro Latapi Angelini, Chief Executive Officer

(Print Name and Title)

2. A. Your legal status:

Corporation Limited Liability Company Partnership Other (specify) _____

B. Month and day of your fiscal year end: 12/31

C. Place and date of your formation (i.e., state or country where you were incorporated, where your partnership agreement was filed, or where you otherwise were formed):

State/Country of formation: Mexico

Date of formation: 6/22/07

3. Your credit rating affiliates (See Instructions):

HR Ratings, LLC

United States, One World Trade Center, Suite 8500, New York, New York

(Name)

(Address)

(Name)

(Address)

(Name)

(Address)

(Name)

(Address)

(Name)

(Address)

4. The designated compliance officer of the Applicant/NRSRO (See Instructions):

Alejandra Medina Diaz

Head Compliance Officer

(Name and Title)

Guillermo González Camarena 1200,
Floor 10, Centro de Ciudad Santa Fe

Mexico City

Mexico

01210

(Number and Street)

(City)

(State/Country)

(Postal Code)

5. Describe in detail how this Form NRSRO and Exhibits 1 through 9 to this Form NRSRO will be made publicly and freely available on an easily accessible portion of the corporate Internet website of the Applicant/NRSRO (See Instructions):

This NRSRO Form and its Exhibits will be made readily accessible for free at:

https://www.hrratings.com/regulatory_disclosure/nrsro.xhtml

6. **COMPLETE ITEM 6 ONLY IF THIS IS AN INITIAL APPLICATION, APPLICATION SUPPLEMENT, OR APPLICATION TO ADD A CLASS OF CREDIT RATINGS.**

A. Indicate below the classes of credit ratings for which the Applicant/NRSRO is applying to be registered. For each class, indicate the approximate number of obligors, securities, and money market instruments in that class as of the date of the application for which the Applicant/NRSRO has an outstanding credit rating and the approximate date the Applicant/NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit ratings	Applying for registration	Approximate number currently outstanding	Approximate date issuance commenced
financial institutions as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), brokers as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and dealers as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input type="checkbox"/>		
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input type="checkbox"/>		
corporate issuers	<input type="checkbox"/>		
issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)	<input type="checkbox"/>		
issuers of government securities as that term is defined in section 3(a)(42) of the Exchange Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities	<input type="checkbox"/>		

B. Briefly describe how the Applicant/NRSRO makes the credit ratings in the classes indicated in Item 6A readily accessible for free or for a reasonable fee (See Instructions):

C. Check the applicable box and attach certifications from qualified institutional buyers, if required (See Instructions):

- The Applicant/NRSRO is attaching _____certifications from qualified institutional buyers to this application. Each is marked "Certification from Qualified Institutional Buyer."
- The Applicant/NRSRO is exempt from the requirement to file certifications from qualified institutional buyers pursuant to section 15E(a)(1)(D) of the Exchange Act.

Note: You are not required to make a Certification from a Qualified Institutional Buyer filed with this Form NRSRO publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep these certifications confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the certifications confidential upon request to the extent permitted by law.

7. DO NOT COMPLETE ITEM 7 IF THIS IS AN INITIAL APPLICATION.

A. Indicate below the classes of credit ratings for which the NRSRO is currently registered. For each class, indicate the approximate number of obligors, securities, and money market instruments in that class for which the NRSRO had an outstanding credit rating as of the most recent calendar year end and the approximate date the NRSRO began issuing credit ratings as a “credit rating agency” in that class on a continuous basis through the present (See Instructions):

Class of credit rating	Currently registered	Approximate number outstanding as of the most recent calendar year end	Approximate date issuance commenced
financial institutions as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), brokers as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and dealers as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input checked="" type="checkbox"/>	789	2009
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input type="checkbox"/>		
corporate issuers	<input checked="" type="checkbox"/>	558	2010
issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)	<input type="checkbox"/>		
issuers of government securities as that term is defined in section 3(a)(42) of the Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities	<input checked="" type="checkbox"/>	455	2008

B. Briefly describe how the NRSRO makes the credit ratings in the classes indicated in Item 7A readily accessible for free or for a reasonable fee (See Instructions):

Credit ratings in the classes indicated in Item 7A are readily accessible for free
at <https://www.hrratings.com>

8. Answer each question. Provide information that relates to a “Yes” answer on a Disclosure Reporting Page (NRSRO) and submit the Disclosure Reporting Page with this Form NRSRO (See Instructions). You are not required to make any disclosure reporting pages submitted with this Form publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep any disclosure reporting pages confidential by marking each page “Confidential Treatment” and complying with Commission rules governing confidential treatment. The Commission will keep the disclosure reporting pages confidential upon request to the extent permitted by law.

	YES	NO
A. Has the Applicant/NRSRO or any person within the Applicant/NRSRO committed or omitted any act, or been subject to an order or finding, enumerated in subparagraphs (A), (D), (E), (G), or (H) of section 15(b)(4) of the Securities Exchange Act of 1934, been convicted of any offense specified in section 15(b)(4)(B) of the Securities Exchange Act of 1934, or been enjoined from any action, conduct, or practice specified in section 15(b)(4)(C) of the Securities Exchange Act of 1934 in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
B. Has the Applicant/NRSRO or any person within the Applicant/NRSRO been convicted of any crime that is punishable by imprisonment for 1 or more years, and that is not described in section 15(b)(4) of the Securities Exchange Act of 1934, or been convicted of a substantially equivalent crime by a foreign court of competent jurisdiction in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
C. Is any person within the Applicant/NRSRO subject to any order of the Commission barring or suspending the right of the person to be associated with an NRSRO?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

9. Exhibits (See Instructions).

<p>Exhibit 1. Credit ratings performance measurement statistics.</p> <p><input checked="" type="checkbox"/> Exhibit 1 is attached and made a part of this Form NRSRO.</p>
<p>Exhibit 2. A description of the procedures and methodologies used in determining credit ratings.</p> <p><input checked="" type="checkbox"/> Exhibit 2 is attached and made a part of Form NRSRO.</p>
<p>Exhibit 3. Policies or procedures adopted and implemented to prevent the misuse of material, nonpublic information.</p> <p><input checked="" type="checkbox"/> Exhibit 3 is attached and made a part of this Form NRSRO.</p>
<p>Exhibit 4. Organizational structure.</p> <p><input checked="" type="checkbox"/> Exhibit 4 is attached to and made a part of this Form NRSRO.</p>
<p>Exhibit 5. The code of ethics or a statement of the reasons why a code of ethics is not in effect.</p> <p><input checked="" type="checkbox"/> Exhibit 5 is attached to and made a part of this Form NRSRO.</p>
<p>Exhibit 6. Identification of conflicts of interests relating to the issuance of credit ratings.</p> <p><input checked="" type="checkbox"/> Exhibit 6 is attached to and made a part of this Form NRSRO.</p>
<p>Exhibit 7. Policies and procedures to address and manage conflicts of interest.</p> <p><input checked="" type="checkbox"/> Exhibit 7 is attached to and made a part of this Form NRSRO.</p>

Exhibit 8. Certain information regarding the credit rating agency's credit analysts and credit analyst supervisors.

Exhibit 8 is attached to and made a part of this Form NRSRO.

Exhibit 9. Certain information regarding the credit rating agency's designated compliance officer.

Exhibit 9 is attached to and made a part of this Form NRSRO.

Exhibit 10. A list of the largest users of credit rating services by the amount of net revenue earned from the user during the fiscal year ending immediately before the date of the initial application.

Exhibit 10 is attached to and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

Exhibit 11. Audited financial statements for each of the three fiscal or calendar years ending immediately before the date of the initial application.

Exhibit 11 is attached to and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

Exhibit 12. Information regarding revenues for the fiscal or calendar year ending immediately before the date of the initial application.

Exhibit 12 is attached to and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

Exhibit 13. The total and median annual compensation of credit analysts.

Exhibit 13 is attached and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

List of Material changes to the application for registration as an NRSRO that occurred during 2021

I. Methodologies and procedures used in determining credit ratings (Exhibit 2).

1. The list of current models and methodologies was updated to include new or updated methodologies approved during 2021 and to update the information on the models, as follows:

- Rating Methodology for Mexican States.
- Rating Methodology for Mexican Municipalities.
- Rating Methodology for Corporate Debt Credit Risk Evaluation.
- Rating Methodology for Water Operating Agencies.
- General Methodological Criteria.

II. Description of changes in senior management (Exhibit 4).

1. On February 3, 2021, the Board of Directors approved and ratified the following:

- a. The resignation of José Luis Cano Mendoza as Executive Director of Corporates.

2. On August 25, 2021, the Board of Directors approved and ratified the following:

- a. The resignation of José Fernando Montes de Oca Gatica as Chief Executive Officer.
- b. The appointment of Pedro Latapí Angelini as Chief Executive Officer.
- c. The appointment of Mr. Félix Boni Brandani as Chief Credit Officer.

III. Code of Conduct (Exhibit 5)

The Code of Conduct was amended to include:

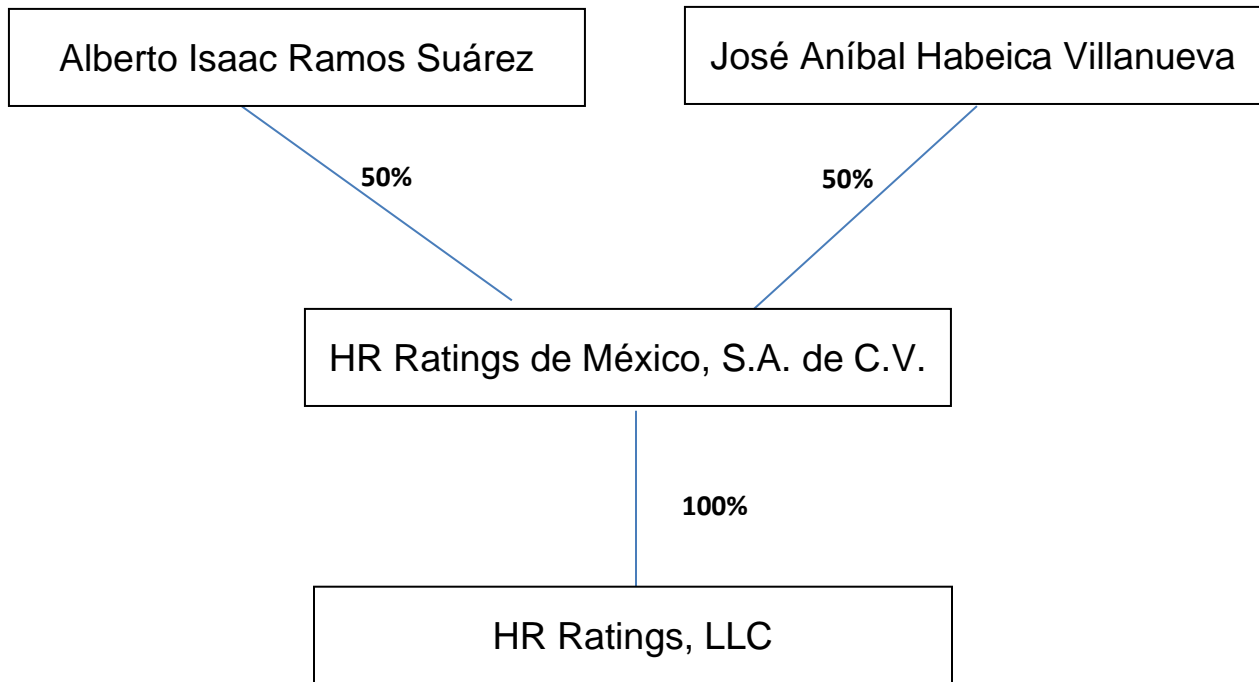
- The definition of complaint was modified. A complaint will be any communication received that expressed dissatisfaction with: (i) HR Ratings' process to initiate, determine, assign, maintain, monitor, change or withdraw a credit rating or; (ii) credit ratings, models, methodologies and; (iii) HR Ratings' compliance with Internal

Policies, laws and procedures. The complaint must no longer specify the conduct as negligent or intentional.

- The gift policy was modified so items can only be received in the context of normal business activities and whose value is less than USD\$25.00 (twenty-five dollars legal tender of the United States of America).
- The requirements for the press release to be issued at the conclusion of the look-back review were modified to contain the specific disclosure information for rating revisions and rating affirmations required by Rule 17g-7(a)(1)(ii)(J)(3).

Exhibit 4: Organizational Structure

HR Ratings Ownership structure



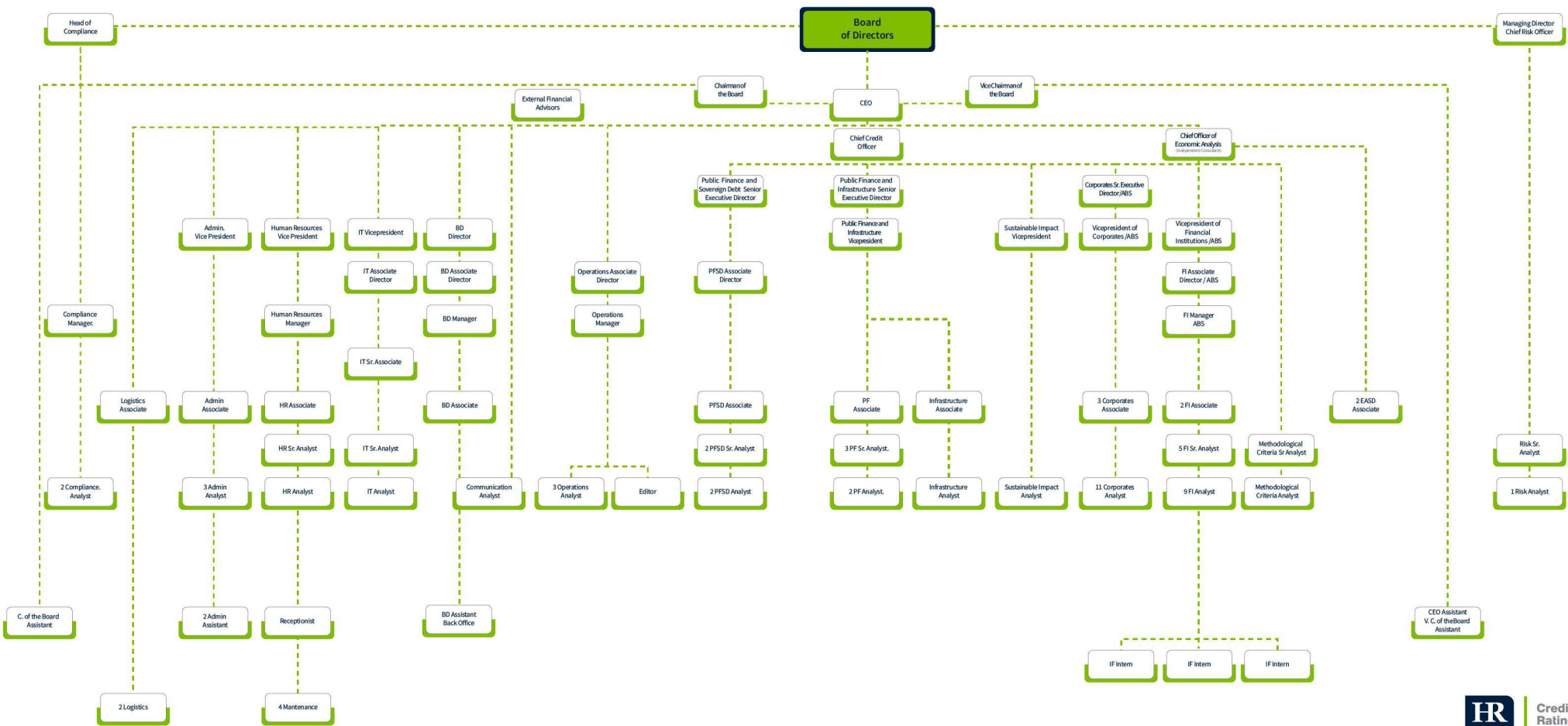




EXHIBIT 6: IDENTIFICATION OF CONFLICTS OF INTEREST RELATING TO THE ISSUANCE OF CREDIT RATINGS

HR Ratings maintains written policies, procedures, and controls to identify, eliminate, manage, handle, and disclose, as appropriate, any actual or potential conflicts of interest that may influence the rating process.

The following is a list of actual or potential conflicts of interest relating to the issuance of credit ratings that HR Ratings identifies, manages, and handles through written policies and procedures.

- (1) Being paid by issuers or underwriters to determine credit ratings with respect to securities or money market instruments they issue or underwrite.
- (2) Being paid by obligors to determine credit ratings of the obligors.
- (3) Being paid by investors to determine a credit rating with respect to securities or money market instruments, where their investments transactions could be favorably or adversely impacted by the credit rating issued by the Nationally Recognized Statistical Rating Organization.
- (4) Allowing persons within the Nationally Recognized Statistical Ratings Organization to directly own securities or money market instruments of, or having other direct ownership interests in, issuers or obligors subject to a credit rating determined by the Nationally Recognized Statistical Rating Organization.
- (5) Allowing persons within the Nationally Recognized Statistical Ratings Organization to (i) receive a loan, credit, good, interest rate or service, from issuers or obligors subject to a credit rating determined by the Nationally Recognized Statistical Rating Organization, on more favorable conditions than those of the market or (ii) to enter into any other business relationship with said persons on more favorable conditions than those of the market.
- (6) When the director of analysis or the analyst, in the 12 months prior to the start of the rating process, has served as board member, management, or employee of the entity or issuer to be rated, or at any entity member of the same business group as the entity or issuer to be rated, or has had any business dealings that could create a conflict of interest with said entities or issuers.
- (7) The spouse, partner, or any blood relative to the second degree of the director of analysis or the analyst, holds any management or senior management position in the entity or issuer to be rated. The familiar relationship to the second degree includes the parents, children, grandparents, siblings, and grandchildren of the employee.
- (8) A directive from the analysis team or analyst terminates their employment with HR Ratings and takes a position within the 12 months after the termination date with an issuer or entity rated by the credit rating agency, when the analyst has participated in the rating process as part of the analysis team or as a supervisor of an analyst that participates in any manner in the rating process, or when the analyst takes a position with a structuring agent for a security, instrument or operation in whose ratings process such person has participated.
- (9) Being paid for services in addition to determining credit ratings by issuers, underwriters, obligors or investors that have paid HR Ratings to determine a credit rating.